WHAT IS CLAIMED IS:

1. A polymeric vehicle comprising an aqueous dispersion of a polyester salt, wherein the polyester salt is a residue of a polyester having an acid value of at least 30, a number average molecular weight of at least 1500 and a hydroxyl value of not more than 90, the aqueous dispersion effective for providing the polymeric vehicle with less than about 5 weight percent organic solvent.

2. The polymeric vehicle as recited in claim 1 wherein the polyester salt is the residue of a polyester having an acid value of from about 40 to about 50 and a hydroxyl value of from about 90 to about 50 and a number average molecular weight of from about 1500 to about 2800.

3. The polymeric vehicle as recited in claim 2 wherein the polyester salt in the aqueous dispersion has a particle size of less than 400 nm.

4. The polymeric vehicle as recited in claim 3 wherein the polymeric vehicle is effective for providing a cured primer coating composition film, the primer coating composition film, when part of a multilayer coating having at least two layers inclusive of the primer film effective for providing the multilayer paint coating with a two pint chip number rating of at least about 5 and a two pint chip size of at least about A.

5. The polymeric vehicle as recited in claim 2 wherein the polyester includes -COOH groups which may be neutralized to form a water dispersible salt.

6. The polymeric vehicle as recited in claim 1 wherein the polyester includes -COOH groups which may be neutralized to form a water dispersible salt.

7. The polymeric vehicle as recited in claim 3 wherein the polymeric vehicle further includes a cross linker selected from the group consisting of an amino resin, an isocyanate compound and mixtures thereof.

8. An aqueous polymer dispersion formed by a process comprising:

forming a polyester having sufficient -COOH groups to provide the polyester with an acid value of from about 30 to about 50, a number average molecular weight of about 1500 to about 2800 and a hydroxyl number of from about 50 to about 90,

mixing the polyester in an organic hydrophilic solvent, wherein the polyester polymer has a solubility in the hydrophilic solvent of at least about 50 weight percent, and the organic hydrophilic solvent has a solubility in water of at least about 5 weight percent;

neutralizing at least about 30 percent of the ionizable groups of the polyester with an amount of neutralizer effective to form a solution of neutralized polymer salt;

mixing the solution of neutralized polyester salt with water to form a blend of water/organic solvent/neutralized polyester; and

stripping the organic from the blend of water/organic solvent/neutralized polyester blend at not more than about 65°C. to form a dispersion of neutralized polyester salt in water,

the dispersion having a viscosity of less than about 10 poise at a temperature of about 25°C.

9. The aqueous polymer dispersion according to claims 8 wherein the neutralizer is selected from the group consisting of ammonia, triethanol amine, 2-amino-2-methyl-1-propanol, and dimethyl ethanol amine.

10. The aqueous polymer dispersion according to claim 8 wherein water is added to the solution of the

neutralized polyester in an amount effective to provide an initial ratio of organic solvent to water of from about 0.15 to about 0.45.

11. The aqueous polymer dispersion according to claim 10 wherein organic solvent is removed without an inversion.

12. The aqueous polymer dispersion according to claim 8 wherein the process is effective for providing the polyester salt in the aqueous dispersion with a mean particle size of not more than about 400 nm.

13. An aqueous dispersion of a polyester salt, wherein the polyester salt is the residue of a polyester having a number average molecular weight in the range of from about 1500 to about 2800 and a hydroxyl value of from about 90 to about 50, and an acid value of from about 40 to about 50, the polyester having -COOH groups which are neutralizeable to form a water dispersible polyester salt.

14. An aqueous dispersion of a polyester salt according to claim 13 wherein the polyester has a number average molecular weight of about 1500 and a hydroxyl value of about 90.

15. An aqueous dispersion of a polyester salt according to claim 13 wherein the polyester has a number average molecular weight of about 2800 and a hydroxyl value of about 50.

16. A multilayer paint coating having a two pint chip number rating of at least about 5 and a two pint chip size of at least about A which is provided by application of a polymeric vehicle to a substrate, the polymeric vehicle comprising an aqueous dispersion of a polyester salt, wherein the polyester salt is the residue

of a polyester having a number average molecular weight of at least 1500 and a hydroxyl value of not more than 90.